

Company Number: 01943843

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

BLACKFLY INVESTMENTS LIMITED

(the "Company")

25<sup>TH</sup> MAY 2018 (the "Circulation Date")

SATURDAY



Pursuant to clause 53 of Table A of the Companies Act 1985 as it may pertain to the Company, as superseded by Chapter 2 of Part 13 of the Companies Act 2006 and the provisions of section 288 to 300 thereof, the directors of the Company propose that the following resolutions be passed as special resolutions of the Company (the "Resolutions"):

**1. REMOVAL OF RESTRICTION ON AUTHORISED SHARE CAPITAL**

"**THAT** the restriction on the authorised share capital of the Company set out in section 5 of the memorandum of association of the Company, which by virtue of section 28 of the Companies Act 2006 is treated as a provision of the Company's articles of association, is hereby revoked and deleted."

**2. NEW ARTICLES OF ASSOCIATION**

"**THAT** the articles of association in the form presented to the members are adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company, including the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the articles of association of the Company under section 28 of the Companies Act 2006 so that the objects for which the Company was formed are unrestricted and absolute."

**3. AUTHORITY TO ALLOT SHARES**

"**THAT**, in addition to any other authority conferred upon the directors prior to the date of passing of this resolution to allot shares, the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to allot or grant rights to subscribe for 39,176 new ordinary shares of £1.00 each in the share capital of the company to Mr Mattias Eder PROVIDED THAT this authorisation shall expire, unless sooner revoked or altered by ordinary resolution of the Company, on the expiry of five years from the date of passing of this resolution, save that the Company may before the expiry of this authorisation make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after the expiry of this authorisation and the directors may allot shares, or grant rights, in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired."

**3. DISAPPLICATION OF PRE-EMPTION AND OTHER RIGHTS**

"**THAT** all the members rights of pre-emption and any other rights, whether in terms of the articles of association of the Company, the Company's shareholders' agreement dated 9 November 2005, the Companies Act 2006 or otherwise howsoever else arising, be and are hereby waived in respect of any allotment of shares pursuant to resolution 2 above and the members of the Company hereby consent to all matters required to be done in connection therewith."

  
Michael Wash  
DIRECTOR

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**  
**OF**  
**BLACKFLY INVESTMENTS LIMITED**

**Company Number: 01943843**

**(the "Company")**

**1. PRELIMINARY**

- 1.1** The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the articles of association of the Company (the "**Articles**").
- 1.2** In these Articles, any reference to a provision of the Companies Act 2006 (the "**Act**") shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3** Model Articles 9(2), 11(2), 11(3), 13, 14, 18(d) and (e), 21, 22(1), 24, 28(3) and 44(4) do not apply to the Company.
- 1.4** The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5** In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

**2. DEFINED TERMS**

- 2.1** Model Article 1 shall be varied by the inclusion of the following definitions:

<b>"Associated Company"</b>	has the meaning ascribed to it by section 416 of the Income and Corporation Taxes Act 1988;
<b>"Auditors"</b>	means the auditors of the Company from time to time (or if no such auditors have been appointed, such firm of auditors agreed upon by all of the Shareholders or failing agreement such firm of auditors appointed (on the application of any Shareholder) by the Chairman of the Chartered Accounts in England;
<b>"Board"</b>	means the board of directors of the Company from time to time;

<b>"Business"</b>	means the business carried on by the Company from time to time;
<b>"Business Day"</b>	means a day that is not a Saturday or public holiday on which banks are open for general banking business in Belfast;
<b>"Call"</b>	has the meaning given in Article 8.1;
<b>"Call Notice"</b>	has the meaning given in Article 8.1;
<b>"Call Payment Date"</b>	has the meaning given in Article 8.4;
<b>"Directors"</b>	means the directors of the Company from time to time and <b>"Director"</b> shall be construed accordingly;
<b>"Forfeiture Notice"</b>	has the meaning given in Article 8.4;
<b>"Lien Enforcement Notice"</b>	has the meaning given in Article 7.4;
<b>"Relevant Rate"</b>	has the meaning given in Article 8.4;
<b>"Secretary"</b>	means the secretary of the Company, if any, appointed in accordance with Article 6 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and
<b>"Shares"</b>	means shares (of any class) in the capital of the Company and <b>"Share"</b> shall be construed accordingly;
<b>"Shareholders"</b>	means the holders from time to time of the Shares and <b>"Shareholder"</b> shall be construed accordingly;
<b>"Third Party"</b>	means any person: <ul style="list-style-type: none"> <li>(i) who is not a member of the Company as at the date of the adoption of these Articles;</li> <li>(ii) any Connected Person of such members or any person acting as nominee, personal representative or trustee on behalf of such persons.</li> </ul>

### **3. SHARE CAPITAL**

The authorised share capital of the Company is £550,000 divided into 490,000 ordinary shares of £1.00 each and 60,000 preferences shares of £1.00 each.

### **4. PROCEEDINGS OF DIRECTORS**

#### **4.1 Quorum for Board Meetings**

4.1.1 Subject to Article 4.1.2, the quorum necessary for a meeting of the Board shall be not less than two.

4.1.2 If at any time the Company shall have only one director then the quorum shall be one.

## **4.2 Votes at Board Meetings**

At meetings of the Board each Director shall have one vote and the Chairman shall have a second or casting vote in the event of a tied vote on any matter or decision. Save as otherwise provided herein questions arising at a meeting of the Board shall be decided by a majority of the votes cast.

## **4.3 Directors conflicts of interest**

4.3.1 Subject to Article 4.3.2, notwithstanding the fact that a proposed decision of the Board concerns or relates to any matter in which a Director has, or may have, directly or indirectly, any kind of interest whatsoever, that Director may participate in the decision-making process for both quorum and voting purposes.

4.3.2 If the Board proposes to exercise its power under section 175(4)(b) of the Act to authorise a Director's conflict of interest, the Director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.

4.3.3 Subject to the provisions of the Act, and provided that (if required to do so by the Act) he has declared to the Board the nature and extent of any direct or indirect interest of his, a Director, notwithstanding his office:

- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
- (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

## **4.4 Unanimous Decisions**

Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

## **4.5 Appointment and Removal of Directors**

### **4.5.1 Number of Directors**

The number of Directors shall be at least one.

### **4.5.2 Appointment of Alternate Directors**

A Director shall be entitled to appoint any alternate to represent him of any meeting of the Board of which he is unable to be present

### **4.5.3 Termination of Director's Appointment**

In addition to the events terminating a Director's appointment set out in Model Articles 18(a) to (c) inclusive a person ceases to be a Director as soon as:

- (a) that person is, or may be, suffering from mental disorder and either:
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have.

#### **4.6. Secretary**

The Board may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as it thinks fit; and any Secretary so appointed by the Board may be removed by them.

### **5. INDEMNITY**

**5.1** A relevant director, secretary (if any), or other officer (excluding any auditor) of the Company or of an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by such a person in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by such a person in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
- (c) any other liability incurred by such a person as an officer of the Company or of an associated company.

### **6. ISSUE OF SHARES**

- (a) Shares may be issued as nil, partly or fully paid.
- (b) Subject to the provisions of Article 6(e) below, the Shares will be under the control of the Directors and subject to any resolutions of the Company in general meeting passed pursuant to section 551 of the Act, the directors may allot and dispose of or grant options over the same to any persons, and on any terms and in any manner as they think fit. No Shares or other convertible securities in the capital of the Company shall be issued to any person without the consent of the Board.
- (c)(i) Except as otherwise provided in these Articles and subject to any renewal, revocation or variation of this authority by the Company in general meeting, the directors are unconditionally authorised pursuant to section 551 of the Act to allot, dispose of and grant options and rights of subscription or conversion over relevant securities (as defined in the Act) during the period expiring at the end of five years from the date of adoption of these Articles.
- (ii) The Company may at any time before the expiry of the authority conferred under Article 6(c)(i) above make an offer or agreement which would or might require relevant securities to be allotted pursuant to it after the expiry of that authority and the directors may allot relevant

securities in pursuance of such offer or agreement as if the authority conferred by it had not expired.

- (d) In accordance with section 567 of the Act, sections 561 and 562 of the Act are excluded.
- (e) Save as provided in Article 6(f) and Article 6(g) below, no Shares, share warrants or any options in respect of Shares or any other security or instruments or any securities convertible into, or exchangeable for or carrying rights to subscribe for Shares ("**Issue Shares**") will be allotted, issued or granted except as follows:
  - (i) the Issue Shares shall be offered by notice in writing ("**Offer Notice**") by the Directors for subscription to the members of the Company holding Shares in proportion to the numbers of Shares then held by them respectively for cash and in all respects upon the same terms (including as to price) per share.
  - (ii) the Offer Notice shall state the total number of Issue Shares so offered, the number thereof offered to that member, the price per Share, the date for subscription and the date (being not less than fourteen days after the date upon which the notice is given) on which the offer, if not accepted, will be deemed to have been rejected.
  - (iii) any Issue Shares in respect of which such an offer to a member holding Shares is accepted shall be allotted on the basis of such offer and such member will be obliged to subscribe accordingly;
  - (iv) if a member rejects or is deemed to reject the offer made to it, all the other members may within one calendar month after such subscription subscribe pro rata for the Issue Shares in respect of which the offer was rejected as aforesaid upon the terms of the offer;
  - (v) if the members reject any offer made to them pursuant to Article 6(e)(i) to Article 6(e)(iv) above then the Company may procure that any other person so subscribes PROVIDED THAT such other person first enters into an agreement with the members of the Company on such terms as the members may require to preserve, mutatis mutandis, the rights and obligations of the parties under any shareholders agreement which may be in place from time to time; and
  - (vi) the benefit of an offer to allot Issue Shares or of the contract arising out of the acceptance thereof cannot be assigned or transferred by the offeree.
- (f) Article 6(e) shall not apply to allotments made pursuant to any bonus issues of Shares;
- (g) Any of the provisions of Article 6(e) may be waived in whole or in part in respect of any particular allotment or issue of Shares with the written consent of the holders of at least 75% of the issued Shares in the Company.
- (h) Subject to the Companies Act 2006 and to any rights attaching to existing Shares, any Share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable Shares which are issued. Such terms and conditions shall apply to the relevant Shares as if the same were set out in these Articles.
- (i) Any resolution authorising the Company to sub-divide or consolidate its Shares or any of them may determine that, as between the Shares resulting from the sub-division or consolidation (as the case may be), any of them may have any preference or advantage or be subject to any restriction as compared with the others.

## 7. LIEN

- 7.1 The Company has a first and paramount lien on all Shares (whether or not such Shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are currently due and payable).
- 7.2 The Company's lien over Shares:
- (a) takes priority over any Third Party's interest in such Shares; and
  - (b) extends to any dividend or other money payable by the Company in respect of such Shares and (if the Company's lien is enforced and such Shares are sold by the Company) the proceeds of sale of such Shares.
- 7.3 The Board may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 7.4(a) Subject to the provisions of this Article, if:
- (i) a notice of the Company's intention to enforce the lien ("**Lien Enforcement Notice**") has been sent in respect of the Shares; and
  - (ii) the person to whom the Lien Enforcement Notice was sent has failed to comply with it, the Company may sell those Shares in such manner as the Board decides.
- (b) A Lien Enforcement Notice:
- (i) may only be sent in respect of Shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such Shares and the due date for payment of such sum has passed;
  - (ii) must specify the Shares concerned;
  - (iii) must include a demand for payment of the sum payable within 10 Business Days;
  - (iv) must be addressed either to the holder of such Shares or to a person entitled to such Shares by reason of the holder's death, bankruptcy or otherwise; and
  - (v) must state the Company's intention to sell the Shares if the notice is not complied with.
- (c) If Shares are sold under this Article:
- (i) the Board may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
  - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

- (ii) second, in payment to the person entitled to the Shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.
- (e) A statutory declaration by a Director or the Secretary that the declarant is a Director or the Secretary and that a Share has been sold to satisfy the Company's lien on a specified date:
  - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

## **8. CALLS ON SHARES AND FORFEITURE**

- 8.1(a) Subject to these Articles and the terms on which shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable in respect of Shares which that Shareholder holds at the date when the Board decides to send the call notice.
- (b) A Call Notice:
  - (i) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
  - (ii) must state when and how any Call to which it relates is to be paid; and
  - (iii) may permit or require the Call to be paid by instalments.
- (c) A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the Call Notice was sent.
- (d) Before the Company has received any Call due under a Call Notice the Directors may:
  - (i) revoke it wholly or in part; or
  - (ii) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the Call was made.
- 8.2(a) Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which the Call is required to be paid.
- (b) Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- (c) Subject to the terms on which Shares are allotted, the Board may, when issuing Shares, make arrangements for a difference between the holders in the amounts and times of payment of Calls on their Shares.
- 8.3(a) A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is allotted, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):



- (i) on allotment;
  - (ii) on the occurrence of a particular event; or
  - (iii) on a date fixed by or in accordance with the terms of issue.
- (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

8.4(a) If a person is liable to pay a Call and fails to do so by the Call Payment Date:

- (i) the Directors may send a notice of forfeiture (a "**Forfeiture Notice**") to that person; and
  - (ii) until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- (b) For the purposes of this Article:
- (i) the "**Call Payment Date**" is the date on which the Call Notice states that a Call is payable, unless the Board gives a notice specifying a later date, in which case the "Call Payment Date" is that later date; and
  - (ii) the "**Relevant Rate**" is the rate fixed by the terms on which the Share in respect of which the Call is due was allotted or, if no such rate was fixed when the Share was allotted, five percent per annum.
- (c) The Relevant Rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- (d) The Board may waive any obligation to pay interest on a Call wholly or in part.

8.5 A Forfeiture Notice:

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of a Call and any accrued interest by a date which is not less than 10 Business Days after the date of the Forfeiture Notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the Forfeiture Notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

8.6 If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in the Forfeiture Notice, the Board may decide that any Share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

8.7(a) Subject to the following provisions of this Article 8.7, the forfeiture of a Share extinguishes:

- (i) all interests in that Share, and all claims and demands against the Company in respect of it; and
  - (ii) all other rights and liabilities incidental to the Share as between the person in whose name the Share is registered and the Company.
- (b) Any Share which is forfeited:
- (i) is deemed to have been forfeited when the Board decides that it is forfeited;
  - (ii) is deemed to be the property of the Company; and
  - (iii) may be sold, re-allotted or otherwise disposed of as the Board thinks fit.
- (c) If a person's Shares have been forfeited:
- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
  - (ii) that person ceases to be a Shareholder in respect of those Shares;
  - (iii) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
  - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - (v) the Board may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- (d) At any time before the Company disposes of a forfeited Share, the Board may decide to cancel the forfeiture on such terms as it thinks fit.
- 8.8(a) If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Board may authorise any person to execute the instrument of transfer.
- (b) A statutory declaration by a Director or the Secretary that the declarant is a Director or the Secretary and that a Share has been forfeited on a specified date:
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- (c) A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- (d) If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- (i) was, or would have become, payable; and

- (ii) had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

8.9(a) A Shareholder may surrender any Share:

- (i) in respect of which the Board may issue a Forfeiture Notice;
  - (ii) which the Board may forfeit; or
  - (iii) which has been forfeited.
- (b) The Board may accept the surrender of any such Share.
- (c) The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- (d) A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

## **9. SHARE CERTIFICATES**

9.1(a) The Company must issue each Shareholder with one or more certificates in respect of the Shares which that Shareholder holds.

- (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- (c) No certificate may be issued in respect of Shares of more than one class.
- (d) A Shareholder may request the Company, in writing, to replace:
  - (i) the Shareholder's separate certificates with a consolidated certificate; or
  - (ii) the Shareholder's consolidated certificate with two or more separate certificates.
- (e) When the Company complies with a request made by a Shareholder under (d) above, it may charge a reasonable fee as the Board decides for doing so.

9.2(a) Every certificate must specify:

- (i) in respect of how many Shares, of what class, it is issued;
  - (ii) the nominal value of those Shares;
  - (iii) the amount paid up on those Shares; and
  - (iv) any distinguishing numbers assigned to them.
- (b) Certificates must:
- (i) have affixed to them the Company's common seal; or
  - (ii) be otherwise executed in accordance with the Companies Act.

## **10. TRANSFER OF SHARES**

**10.1** Model Article 26 shall apply to the transfer of any shares in the company.

## **11. TRANSMISSION OF SHARES**

**11.1** Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms: "Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member".

**11.2** All the Articles relating to the transfer of Shares apply to:

- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2), as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

## **12. CONSOLIDATION OF SHARES**

**12.1(a)** This Article applies in circumstances where:

- (i) there has been a consolidation of Shares; and
- (ii) as a result, Shareholders are entitled to fractions of Shares.
- (b) The Board may:
  - (i) sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
  - (ii) authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser.
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Board, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England.
- (d) A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

## **13. DIVIDENDS**

**13.1(a)** Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be:

- (i) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and

- (ii) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- (b) If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

#### **14. CAPITALISATION OF PROFITS**

**14.1** In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:

- (a) "in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled"; or
- (b) "and Model Article 36(4) is modified accordingly".

**14.2** Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14.1".

#### **15. WRITTEN RESOLUTIONS OF SHAREHOLDERS**

**15.1(a)** Subject to Article 15.1(b), a written resolution of the Shareholders passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.

(b) The following may not be passed as a written resolution and may only be passed at a general meeting:

- (i) a resolution under section 168 of the Act for the removal of a Director before the expiration of his period of office; and
- (ii) a resolution under section 510 of the Act for the removal of an Auditor before the expiration of his period of office.

**15.2(a)** Subject to Article 15.1(b), on a written resolution, each Shareholder has one vote in respect of each Share held by him.

(b) No Shareholder may vote on a written resolution unless all moneys currently due and payable in respect of any Shares held by him have been paid.

#### **16. NOTICE OF GENERAL MEETINGS**

**16.1(a)** Every notice convening a general meeting of the Company must comply with the provisions of:

- (i) section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
- (ii) section 325(1) of the Act as to the giving of information to Shareholders regarding their right to appoint proxies.

- (b) Every notice of, or other communication relating to, any general meeting which any Shareholder is entitled to receive must be sent to each of the Directors and to the Auditors (if any) for the time being of the Company.

## **17. VOTING AT GENERAL MEETINGS**

**17.1(a)** Subject to Article 17.2 below, on a vote on a resolution at a general meeting on a show of hands:

- (i) each Shareholder who, being an individual, is present in person has one vote;
- (ii) if a Shareholder (whether such Shareholder is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
- (iii) if a corporate Shareholder appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Act, one vote.

(b) Subject to Article 17.2 below on a resolution at a general meeting on a poll, every Shareholder (whether present in person, by proxy or authorised representative) has one vote in respect of each Share held by him.

**17.2** No Shareholder may vote at any general meeting or any separate meeting of the holders of any class of Shares in the Company, either in person, by proxy or, in the event that the Shareholder is a corporation, by corporate representative in respect of Shares held by that Shareholder unless all moneys currently due and payable by that Shareholder in respect of any Shares held by that Shareholder have been paid.

**17.3(a)** Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms: "by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".

(b) A demand for a poll made by a person as proxy for a Shareholder is the same as a demand made by the Shareholder.

**17.4** Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

## **18. DELIVERY OF PROXY NOTICES**

Model Article 45(1) is modified, such that a "**Proxy Notice**" (as defined in Model Article 45(1)) and any authentication of it demanded by the Directors must be received at an address specified by the Company in the Proxy Notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the Proxy Notice proposes to vote; and any Proxy Notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

## **19. COMMUNICATIONS**

**19.1** Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.

**19.2(a)** A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such Shareholder is entitled to receive any notices from the Company.

(b) If any Share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of Shareholder in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

**19.3(a)** If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

(b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

(c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

(d) For the purposes of this Article 19.3, no account shall be taken of any part of a day that is not a working day.

## **20. COMPANY SEALS**

**20.1** Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the Directors or any committee of Directors.

**20.2** Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and they are replaced with "the document must also be signed by:

(a) one authorised person in the presence of a witness who attests the signature; or

(b) two authorised persons".

## **21. PURCHASE OF OWN SHARES**

**21.1** The Company may purchase any of its Shares of any class and may cancel any Shares purchased with liberty to reissue any such Share or Shares of any class or classes.

**21.2** The Company shall not exercise any authority to make purchases of its own Shares unless the authority shall have been granted by special resolution of the Company.

**21.3** The Company shall not be required to select the Shares to be purchased on a pro rata basis or in any particular manner as between the holder of the Shares of the same class or else between the holders of Shares of different classes.